

**REVISED** FISCAL IMPACT STATEMENT ON BILL NO. **S.301**

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TO:	The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Kenneth Brown, Rodney Grizzle, K. Earle Powell		
DATE:	March 3, 2009	SBD:	2009225

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AUTHOR:	Senator Malloy	PRIMARY CODE CITE:	38-9-225
SUBJECT:	Insurer		

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

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**BILL SUMMARY:**

The Bill would enact provisions requiring certain insurers to file a statement of actuarial opinion and actuarial opinion summary annually and provide for the confidentiality of the documents, provide a procedure for a hearing for an aggrieved insurer, its officers and agents when licenses are revoked or suspended, redefines the term "Company Action Level Event", deletes the applicability of foreign producers and correct incorrect references.

**EXPLANATION OF IMPACT:**

Department of Insurance

The Department states that the Bill would have a minimal impact on the General Fund of the State or Federal and/or Other Funds and could be absorbed within existing resources.

Budget and Control Board

*The Board indicates this Bill will have no fiscal impact on the General Fund of the State or on Federal and/or Other funds.*

Administrative Law Court

The Court indicates that enactment of this Bill will have no fiscal impact on the General Fund of the State, nor on Federal and/or Other Funds.

**SPECIAL NOTES:**

*The italicized portion of this impact indicates the items that have been revised. For this impact, the revised constitutes information that was not available in the original impact.*

Approved by:



Harry Bell  
Assistant Director, Office of State Budget